

Press Release

SEC Publishes Annual Staff Report on Nationally Recognized Statistical Rating Organizations

FOR IMMEDIATE RELEASE

2023-21

Washington D.C., Feb. 2, 2023 — The Securities and Exchange Commission today published a staff report that provides a summary of the staff's examinations of nationally recognized statistical rating organizations (NRSROs) and discusses the state of competition, transparency, and conflicts of interest among NRSROs.

"The Office of Credit Ratings is critical to the Commission's work to protect investors and ensure the integrity of the rating process, including through the office's oversight of Nationally Recognized Statistical Rating Organizations," said SEC Chair Gary Gensler. "Through the 2022 staff report, the OCR continues its work to ensure credit ratings are accurate, reliable, and fair."

"Our risk-based approach to NRSRO examinations protects investors by focusing on specific NRSRO activities and assessing compliance with applicable laws and rules," said Lori Price, Director of the Office of Credit Ratings. "The comprehensive staff report summarizes the findings from our annual examinations and also provides information about NRSROs, their credit ratings businesses, and the industry more broadly."

As described in the report, the staff's NRSRO examinations during 2022 considered a number of factors, including:

- Rating surveillance practices;
- The impact of COVID-19 on commercial real estate credit ratings;
- Whether business communications are conducted through unauthorized means;
- Securities ownership by NRSRO employees;
- The effect on credit ratings from the marketing and development of stand-alone ESG products;
- and
- Ratings of firms based in China.

Prior years' reports from the Office of Credit Ratings are available [here](#).

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Related Materials

- [Staff Report](#)